

ND RETIREMENT AND INVESTMENT OFFICE

6/4/2008

Balance Sheet As of 4/30/2008

	As of <u>4-30-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,656,558,959	\$ 1,845,998,567
INTERNATIONAL EQUITIES	812,989,334	944,760,297
DOMESTIC FIXED INCOME	2,156,898,730	1,973,499,969
INTERNATIONAL FIXED INCOME	208,843,001	179,265,016
REAL ESTATE	430,029,284	417,638,876
ALTERNATIVE INVESTMENTS	200,705,838	173,508,671
INVESTED CASH (NOTE 1)	<u>105,856,357</u>	<u>84,933,966</u>
 TOTAL INVESTMENTS	 5,571,881,503	 5,619,605,362
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	22,261,775	23,668,338
CONTRIBUTIONS RECEIVABLE	61,421	8,058,323
MISCELLANEOUS RECEIVABLE	<u>10,373</u>	<u>7,075</u>
 TOTAL RECEIVABLES	 22,333,569	 31,733,736
 OTHER ASSETS		
OPERATING CASH	9,638,514	10,032,855
FIXED ASSETS (NET OF ACCUM DEPR)	<u>789,382</u>	<u>789,382</u>
 TOTAL ASSETS	 <u>\$ 5,604,642,968</u>	 <u>\$ 5,662,161,335</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	3,176	75,649
ACCRUED EXPENSES	284,642	519,832
CAPITAL LEASE PAYABLE	1,210	1,210
INVESTMENT EXPENSES PAYABLE	<u>7,718,185</u>	<u>7,719,499</u>
 TOTAL LIABILITIES	 8,007,213	 8,316,190
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,653,845,145	4,924,031,121
CASH IN DURING YEAR (NOTE 3)	415,806,351	295,030,109
CASH OUT DURING YEAR (NOTE 4)	343,889,159	358,929,903
NET INCREASE (DECREASE)	<u>(129,126,582)</u>	<u>793,713,818</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,596,635,755</u>	 <u>5,653,845,145</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 5,604,642,968</u>	 <u>\$ 5,662,161,335</u>

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6/4/2008

Profit and Loss Statement For the Month Ended 4/30/2008

	Month Ended <u>4-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 13,689,414	\$ 134,585,413
SECURITIES LENDING INCOME	616,256	13,981,087
	<u>14,305,670</u>	<u>148,566,500</u>
GAIN ON SALE OF INVESTMENTS	40,838,661	559,444,628
LOSS ON SALE OF INVESTMENTS	<u>29,651,980</u>	<u>434,303,691</u>
NET GAINS (LOSSES) INVESTMENTS	11,186,681	125,140,937
INVESTMENT EXPENSES	2,174,625	23,405,097
SECURITIES LENDING EXPENSES	<u>442,516</u>	<u>12,757,453</u>
NET INVESTMENT INCOME	22,875,210	237,544,887
NET APPREC (DEPREC) MARKET VALUE	104,735,139	(314,370,884)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1,697,025)</u>	<u>(2,974,752)</u>
TOTAL INVESTMENT INCOME	125,913,324	(79,800,749)
CONTRIBUTIONS & ASSESSMENTS (NOTE 5)	5,063,788	43,434,728
PURCHASED SERVICE CREDIT (NOTE 6)	349,987	1,962,238
PENALTY & INTEREST (NOTE 7)	<u>801</u>	<u>885</u>
TOTAL ADDITIONS	<u>131,327,900</u>	<u>(34,402,898)</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	8,745,711	87,965,710
PARTIAL LUMP SUM BENEFITS PAID	0	244,102
REFUNDS TO MEMBER (NOTE 9)	<u>88,396</u>	<u>5,118,420</u>
TOTAL BENEFITS PAID	8,834,107	93,328,232
ADMINISTRATIVE EXPENSES	119,301	1,395,452
TOTAL DEDUCTIONS	<u>8,953,408</u>	<u>94,723,684</u>
NET INCREASE (DECREASE)	<u><u>\$ 122,374,492</u></u>	<u><u>\$ (129,126,582)</u></u>

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6/4/2008

Notes To Financial Statements

April 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CONTRIBUTIONS**

Contributions on teachers' salaries of 7.75 percent of salary plus a matching contribution paid by the employer unit, for a total contribution of 15.5 percent that must be remitted monthly.

NOTE 6 **PURCHASED SERVICE CREDIT**

Payments received on the purchase of service credit for TFFR as allowed by the North Dakota Century Code.

NOTE 7 **PENALTY & INTEREST**

Amounts charged to school districts for late payment or reporting of contributions.

NOTE 8 **BENEFITS PAID TO PARTICIPANTS**

Monthly annuity benefits paid to retired teachers on the first of each month.

NOTE 9 **REFUND TO MEMBERS**

Refunds of teachers' accounts who have ceased teaching in North Dakota.